

## S.J.R. No. 6

## SENATE JOINT RESOLUTION

proposing a constitutional amendment relating to investments by statewide public retirement systems.

*Be it resolved by the Legislature of the State of Texas:*

SECTION 1. Article XVI, Section 67(a)(3), of the Texas Constitution is amended to read as follows:

(3) Each statewide benefit system must have a board of trustees to administer the system and to invest the funds of the system in such *manner* [~~securities~~] as the board may consider prudent [~~investments~~]. In making investments, a board shall exercise the judgment and care under the circumstances then prevailing that persons of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income therefrom as well as the probable safety of their capital. The legislature by law may further restrict the investment discretion of a board.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held on November 5, 1991. The ballot shall be printed to provide for voting for or against the proposition: "The constitutional amendment to allow the board of trustees of a statewide public retirement system to invest funds of the system in a manner that the board considers prudent."

Adopted by the Senate on February 25, 1991, by the following vote: Yeas 30, Nays 0; May 25, 1991, Senate refused to concur in House amendments and requested appointment of Conference Committee; May 26, 1991, House granted request of the Senate; May 27, 1991, Senate adopted Conference Committee Report by the following vote: Yeas 31, Nays 0. Adopted by the House, with amendments, on May 23, 1991, by the following vote: Yeas 113, Nays 30, one present not voting; May 26, 1991, House granted request of the Senate for appointment of Conference Committee; May 27, 1991, House adopted Conference Committee Report by the following vote: Yeas 130, Nays 10, two present not voting.

Filed with the Secretary of State, May 29, 1991.

## S.J.R. No. 8

## SENATE JOINT RESOLUTION

proposing a constitutional amendment to establish the Texas Ethics Commission and to authorize the commission to recommend the salary of members of the legislature and the lieutenant governor, subject to voter approval, and to set the per diem for those officials, subject to a limit.

*Be it resolved by the Legislature of the State of Texas:*

SECTION 1. Article III of the Texas Constitution is amended by adding Section 24a to read as follows:

*Sec. 24a. (a) The Texas Ethics Commission is a state agency consisting of the following eight members:*

*(1) two members of different political parties appointed by the governor from a list of at least 10 names submitted by the members of the house of representatives from each political party required by law to hold a primary;*

*(2) two members of different political parties appointed by the governor from a list of at least 10 names submitted by the members of the senate from each political party required by law to hold a primary;*